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Bridgeport Brass Company

BRIDGEPORT, CONN.



CONSOLIDATED
BALANCE
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BUFFALO, N. Y.
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BRIDGEPORT, CONN.

R. G. RANKIN & CO.
ACCOUNTANTS AND AUDITORS
MEMBERS AMERICAN INSTITUTE
OF ACCOUNTANTS

HOME OFFICE
61 BROADWAY
NEW YORK

February 21, 1927

Bridgeport Brass Company,
Bridgeport, Connecticut.

Gentlemen:

As a result of an examination of the accounts and records of the Bridgeport Brass Company and Subsidiary, The Standard Brass and Copper Tube Company, for the year ended December 31, 1926, we submit the attached Consolidated Balance Sheet as at December 31, 1926.

The Assets of the Subsidiary Company consist solely of the depreciated value of its Plant; there are no inter-company transactions.

We made the usual verification of Assets and Liabilities. The Inventories furnished by the Management were accepted by us after testing prices, extensions, etc. Inventories were valued at market or cost, whichever was lower.

Reserves for Bad Debts on both Notes and Accounts Receivable and the Reserves for Taxes are ample to cover any future charges thereto.

All charges to Fixed Assets during the year were examined and found to be correct. The Reserve for Depreciation is sufficient.

We hereby certify that, in our opinion, the attached Consolidated Balance Sheet compiled from the accounts of the Corporation, correctly reflects the true Financial Condition of the Bridgeport Brass Company as at December 31, 1926.

Respectfully submitted,

R. G. Rankin & Co.

Members American Institute of Accountants.

BRIDGEPORT BRASS COMPANY

CONSOLIDATED BALANCE SHEET

AS OF DECEMBER 31, 1926

ASSETS

CURRENT ASSETS:

Cash	\$ 242,668.91
Accounts Receivable (Less Reserve)	1,041,417.33
Notes Receivable	57,228.40
Merchandise, per Inventory (Less Reserve)	2,514,437.45

Total Current Assets \$3,855,752.09

INVESTMENTS 37,091.32

SINKING FUND DEPOSITS 5,272.21

CASH DEPOSITS—Contingent Contracts 40,000.00

DEFERRED CHARGES 213,575.69

FIXED ASSETS:

Real Estate, Machinery and Tools— January 1, 1926	\$4,895,056.67
Add: Permanent Improvements during 1926—(Net)	93,372.09

\$4,988,428.76

Deduct: Reserve for Depreciation..... 2,564,222.62 2,424,206.14

TOTAL ASSETS \$6,575,897.45

LIABILITIES & CAPITAL

CURRENT LIABILITIES:

Accounts Payable	\$ 201,844.87
Notes Payable	500,000.00
Accruals	58,325.42

Total Current Liabilities \$ 760,170.29

6½% GOLD DEBENTURES DUE 1939 1,448,500.00

RESERVES:

Taxes and Insurance	252,127.56
Unredeemed Bond Coupons	4,875.00 257,002.56

CAPITAL STOCK \$2,000,000.00

SURPLUS:

Balance January 1, 1926.....	\$2,003,388.18
Add: Net Gain for 1926.....	261,836.42

2,265,224.60

Deduct: Dividends 1926	120,000.00
Provision for 1926 Federal Income Taxes	35,000.00

Balance December 31, 1926..... 2,110,224.60

TOTAL LIABILITIES & CAPITAL..... \$6,575,897.45

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